

SENATE RECORD VOTE ANALYSIS

106th Congress
1st Session

Vote No. 368

November 17, 1999, 4:42 p.m.
Page S-14680 Temp. Record

BANKRUPTCY REFORM/Study and Regulation of Credit Card Solicitations

SUBJECT: Bankruptcy Reform Act of 1999 . . . S. 625. Feinstein amendment No. 2756.

ACTION: AMENDMENT AGREED TO, 82-6

SYNOPSIS: As reported, S. 625, will enact reforms to prevent creditors who have the means of paying their debts from unjustly filing for bankruptcy, will enact reforms to protect consumers from unfair credit practices, and will enact business bankruptcy reforms. The bill is similar to the bipartisan bill considered last session (see 105th Congress, 2nd session, vote No. 313).

The Feinstein amendment would express the sense of Congress that "certain lenders may sometimes offer credit to consumers indiscriminately, without taking steps to ensure that consumers are capable of repaying the resulting debt, and in a manner which may encourage certain consumers to accumulate additional debt," and that the "resulting consumer debt may increasingly be a major contributing factor to consumer insolvency." Additionally, the amendment would require the Federal Reserve to study this issue, and would authorize it to issue any regulations it finds necessary "to ensure responsible industry-wide practices and to prevent resulting consumer debt and insolvency."

Those favoring the amendment contended:

The Senate accepted this amendment last year by voice vote, but it was deleted in conference. To increase the likelihood that it will survive conference this year, we have requested a rollcall vote. This amendment addresses one of the major causes of personal bankruptcies: consumer credit card debt. The typical family filing for bankruptcy in 1998 owed more than 1.5 times its annual income in short-term, high-interest debt. Studies by the Congressional Budget Office, the Federal Deposit Insurance Corporation, and independent economists all link the rise in personal bankruptcy to the rise in consumer debt, which is now at an all-time high. One of the reasons for that high debt level is the increasing availability of credit, regardless of the ability to pay. Last year, the credit card industry sent out a record 3.45 billion unsolicited offers for credit, for an average of 30 solicitations per

(See other side)

YEAS (82)				NAYS (16)		NOT VOTING (1)	
Republican (37 or 70%)		Democrats (45 or 100%)		Republicans (16 or 30%)	Democrats (0 or 0%)	Republicans (1)	Democrats (0)
Abraham	Hutchison	Akaka	Kennedy	Allard		McCain- ²	
Bennett	Jeffords	Baucus	Kerrey	Ashcroft			
Bond	Kyl	Bayh	Kerry	Brownback			
Burns	Lugar	Biden	Kohl	Bunning			
Campbell	McConnell	Bingaman	Landrieu	Coverdell			
Chafee, Lincoln	Murkowski	Lincoln	Lautenberg	Boxer			
Cochran	Nickles	Breaux	Leahy	Gramm			
Collins	Roberts	Bryan	Levin	Hagel			
Craig	Roth	Byrd	Lieberman	Hutchinson			
Crapo	Santorum	Cleland	Lincoln	Inhofe			
DeWine	Sessions	Conrad	Mikulski	Lott			
Domenici	Shelby	Daschle	Moynihan	Mack			
Frist	Smith, Gordon	Dodd	Murray	Smith, Bob			
Gorton	Snowe	Dorgan	Reed	Specter			
Grams	Stevens	Durbin	Reid	Thomas			
Grassley	Thurmond	Edwards	Robb	Thompson			
Gregg	Voinovich	Feingold	Rockefeller				
Hatch	Warner	Feinstein	Sarbanes				
Helms		Graham	Schumer				
		Harkin	Torricelli				
		Hollings	Wellstone				
		Inouye	Wyden				
		Johnson					
						VOTING PRESENT (1)	
						Fitzgerald	
						EXPLANATION OF ABSENCE:	
						1—Official Business	
						2—Necessarily Absent	
						3—Illness	
						4—Other	
						SYMBOLS:	
						AY—Announced Yea	
						AN—Announced Nay	
						PY—Paired Yea	
						PN—Paired Nay	

household in America. There are now 1 billion credit cards in circulation, which comes to an average of 12 per household. It is very easy for a family to get into deep trouble by building up charges on a few cards. As drafted, this bill fails to address this primary cause of personal bankruptcy. The Feinstein amendment would fix that problem by requiring the Federal Reserve to study the issue and to issue any regulations that are necessary to make sure that credit card companies do not offer credit indiscriminately, without any regard to a consumer's ability to repay. We urge our colleagues to support this amendment.

No arguments were expressed in opposition to the amendment.